CLOSING PRICES.

Adams Exp. . 290 Allis Ch'im'rs 1616

Amai Copper 112%

Am C & F pf. . 100%

Am Cot Ott ... 3134-

Am C& F

303 Long Island.. 62 64 17 Lou & Nash.. 1444 1444

4414 Manhattan...141

11236 Mox Cent : 716

1314 Minn & St L. 5914

4216 M & St L pt... 10

101 MSP&SSM145 12 MSP&SSM pf164

Bills of Exchange, Cable Transfers.

Collections made on all European Points.

Investment Securities

Hudson Co., N. J., 45

A. B. LEACH & CO., 149 BROADWAY, NEW YORK

Chas. D. Barney & Co. **EANKERS AND BROKERS** Members of New York and Philadelphia

Stock Exchange: 25 Broad Street NEW YORK

122 South Fourth Street PHILADELPHIA

Sunday Creek Co. Coll. 5s. Beech Creek Coal and Coke 5s. Pennsylvania Coal and Coke 5s. J. LISMAN & CO.,

Specialists in Steam Railroad Securities, 30 BROAD ST., NEW YORK. Land Title & Trust Co. Building, Philadelphia. 169 East Jackson Boulevard, Chicago. 404 Connecticut Mutual Building, Hartford.

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7 WALL STREET, . . . NEW YORK. Franch (209 EAST GERMAN STREET, BALTIMORE, SECON 1785 BROAD STREET, NEWARK, N. J. Hotel Gotham, 5th Arc., 55th St. Cable: Tarpoleum. Tel.: 1510-1511-1512 Rector.

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Rew York Philadelphia, Eoston and Ealtimore Stock Exchanges.

TONOPAH STOCKS.

FINANCIAL AND COMMERCIAL. THURSDAY, Dec. 20. At the close of business on the Stock Exchange yesterday the average price of stocks, taking as a basis of computation the leading and standard shares, had fallen within a very small fraction of 6 points in the three days of the week thus far. After such a break some recovery in values would under ordinary circumstances be considered almost inevitable, and natural impulses toward such a movement were certainly heightened by the development of rumors overnight that the Secretary of the Treasury was once more about to "do something" for the relief of the money situation. These rumors did not material-ize to-day and, indeed, in their place were substituted other rumors that the Secretary of the Treasury had stated that he would not put any more money in the banks and that the only thing he could do further was to accord a tacit permission to the banks to dip into their reserve for funds for current use. A suggestion such as this last named would, of course, hardly be made in an official manner. One thing that has very clearly developed is, as pointed out in this column yesterday, that the Secretary of the Treasury's endeavor to put money in circulation by offering to buy the Government 4 per cent. bonds of 1907 is a failure. The sentiment in the banking community is almost universal, moreover, that such effort was justly a failure, since it involved the withdrawal of the bonds thus purchased from their present use as a basis for circulation, and would undoubtedly, if it had been carried out, have disturbed current business rather than extended any help to it. However brought about, the fact was today that call money rates were decidedly lower than they have been for several days past. The opening rates for the use of call funds were 15 and 16 per cent., and bank renewals were commonly made at 12 and 13 per cent. At these rates the great bulk of borrowing during the day was done, and when these requirements were filled the price of money sank to merely nominal figures. Curiously enough, the low rate made for money to-day as compared with that ruling yesterday seemed to be interpreted by the speculative element as an unfavorable symptom. The impression appeared to prevail among those isually trading in the market in an active way that if to-day's relatively low rates for funds were justified there was no occasion for the high rates of yesterday, since it was well established that the banks had in the meantime received no money to speak of from outside sources. The feeling was, therefore, that the money market was in a state where judgment concerning it was so difficult as to make speculative buying or selling of stocks largely a matter of guesswork, and it was manifest that the market did not display to-day the same degree of rallying power following a decline hat it has many times since the first of September. Transactions in stocks were only 768,000 shares, or 1,000,000 shares less than they were yesterday, and although the principal stocks closed mainly at advances, the gains in only a few instances were as great as a full point. On relatively limited dealings Great Northern preferred stock advanced 2% points. Peoples Gas tock, upon which an increase in dividend is speculatively talked of, rose 2 points and the St. Paul common shares closed 1¼ points higher than they did yesterday Louisville and Nashville stock was at one time the subject of a sharp rise, owing to the circulation of stories that the directors of the company at their meeting to-day might advance the semi-annual dividend rate upon the stock. Such tales found no credence except in ultra speculative quarters, and the stock receded to its opening price upon the announcement that the directors had left the dividend rate un-

The dulness of the market to-day was really its most pronounced feature. Hope reason that Saturday's bank statement would make a much more pleasing showing than it had for several weeks past, inasmuch as the banks have gained from the Sub-Treasury thus far \$4,641,000 and bank loans have presumably been reduced by the liquidating movement in securities. The London market was not perturbed to-day by what was superficially a poor weekly exhibit of the Bank of England, the bank's reserve falling to 38.54 per cent., as against 47.02 per cent. last week, because of a loss of £2,803,000 in gold holdings and an increase of £5,800,000 in loans. The character of the return was, however, well understood as merely reflecting the temporary with drawal of money from the bank for Christmas purposes, and there is no doubt that the money stringency here, too, within the last few days is attributable to the same general cause. The further demands of railway employees in various sections of the country for additional pay, with threats of trouble if these demands were not granted, were not in any way to-day a stock market factor, as the experience of recent months has shown that the tendency of all difficulties of this kind is to be compromised: neither did the suit brought by the Attorney General of the State to dissolve the American Ice Securities Company under the antitrust law excite any talk or exert any adverse influence upon the price of the company's stock. A matter that en-couraged more hopeful views regarding the money situation was, of course, the determination of the Chicago, Milwaukee and St. Paul and the Chicago and Northwestern Railway companies to forestall the payment of interest and dividends falling due regularly on January 1; and this action following that of a similar sort taken by the New York Central and Hudson River Railroad Company, and which will no doubt be followed by those of other leading corporations, will presumably help much to alleviate the expected increase in the money stringency around the end of the year. Discussion in the financial district although less general concerning the episode of the Chicago, Milwaukee and St. Paul Railroad Company's recent issue of stock was still no less bitter, and the one comment concerning this transaction was that it was an operation bearing the marks of that same handiwork of Edward H. Harriman that has on many occasions of late thrown the stock market into confusion and brought it into public disrepute.

New York Stock Exchange Sales Dec. 20. RAILROAD AND OTHER BONDS.

Adams Exp 4s
2000...10 212

Am lee deb 6s.
5000....9 0
Am lobacco 6s.
1000...10 912
Am Tobacco 4s.
1000...771
10000...774
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Total sales of bonds (par value), \$1.825.500.

RAILROAD AND OTHER SHARES.

11238 11278+ 34 49400 Amal Cop., 1135g 3200 Am Car & F 4234 428m+1 200 Am C&F pf.101 1005s 1005s+ 1s 170 170 -10 100 Am Coal ... 170 300 Am Cot Oll. 3134 3119 3134+ 19 80. + 18 100 Am Ice Secs 80 1712- 08 1712 100 Am Ltn Oil. 1712 2000 Am Leco... 7334 7 234 73 + 18 100 Am Loco pf111 111 111 + 12 12590 Am Smelt.. 15014 14812 14958+1 100 Am S Se p B 9212 9212 9212- 12 600 Am St F pf. 4534 4514 1500 Am Sugar.. 13312 13212 13318+118 37400 Am Wool rts :20 168 10 Anaconda... 28812 286 287 +114 13300 A T & S F... 103 10178 10218- 14 10178 10218- 14 1300 A TAS P pf.10019 100 10014- 14 400 At C Line.. 13634 135 13519+114 6800 Balt & Ohio 1203g 1195g 120 + 14 22500 Bklyn R T.. 815g 8014 805g+ 1g 8058+ 18 112 +2 100 Br Un Gas. 112 112 5400 Can Pac.... 19578 194 500 CenLeather 35

100 CenL'therp 99 4100 Ches & Ohio 5678 563g+ 3g 72 -3 300 Chi & Alt pf 72 70 1700 Chi & N W.201 1983g 199 500 Chi Gt W... 1712 1738 400 C Gt W pf B 2534 2518 3330 C M & St P.15278 150 2534+ 38 15112+114 69500 CM&StPrts. 35 3334 1300 CMAStP pf. 164 163 163 +1 1500 Chi Un Tr.. 6 1400 Chi U Tr pf. 1912 519 512+ 14 800 C C C&StL. 9112 £078+ 38 1400 CCC &SL rts 10000 Cel Fuel & 1 5612 5514 5534+1 2000 Col H C & 1. 27 2634+ 12 1300 Cel South., 37 1100 Cel Se 2d pf 8634 500 Cons Gas... 13912 1400 Corn P Ref. 2019 2018

5634+ 12 2019- 18 600 CornPRef p 81 8012 81 +1 200 Del & Hud. 221 22014 221 +3 100 Den&RG pf 8412 H419 8412 906 Distillers S. 6912 9400 Erie 44 200 Erie 1st pf. 7519 4314 4336- 18 100 Erie 2d pf., 66 700 Gen Elee Col 59 900 Gen Elec rts 1134 1112 1134+ 14 45 00 Great Nor p20134 21600 Gt N Ore cfs. 78 100 Ing'soll-Rp. 9412 7338 76 +214 9419 9419- 58 1814+ 12 8012 39 + 14 81 + 12 39 7312 3534- 14 7312 29 + 12 29 2919 2919+ 19 5978+ 78 5958 7912+ 12

500 Int Paper.. 1814 570 Int Paper p 8012 100 Int Pump. 39 100 Int Pump 81 1500 Interb-Met. 361a 100 Int'b-Met p 731g 100 lows Cest.. 29 200 Kan C So ... 2934 300 Kan O Se pf 60 100 KC FtSe pf. 7912 400 Knick Ice., 6814 66 66 -612 6400 Leu & Nach1 4612 14414 14414 84 300 Manhattan-141 141 3100 Mer Cent., 273g 27 3100 Mer Cent. 27 200 Me St L pf. 93 9212 10500 M K & Tex. 4178 3978 7034 2718- 18 93 +1 41 +1 9358+ 78 7634+ 84 73 +1 9034 91 + 19 3514 3514 5319 5319+ 14

1600 Me Pacific. 94 1400 Nat Bis Co. 7712 1500 Nat Lead.. 7314 2000 NY Air Br.13884 135 13884+214 3400 N Y Central 13012 12834 130 +1 100 NY NH & H190 190 190 - 12 500 Nor & Wes. 91 27800 Nor Pacific. 19934 19534 19712+ 12 300 Ont & Wes. 48 48 48 + 12600 Penn RR...13734 13718 13719 100 Peo & East. 3514 500 Pressed S C 5312 200 Ry St Sp'g. 63 63 100 Ry St Sp pf. 9858 1700 Rep Steel .. 3914 3834 3834+ 18 1190 Rep Steel pf 9714 9634- 84 7500 Reading....14118 13834 140 + 88 7500 Rock Island 3014 2958 2978+ 88 2978+ 88 300 Rock Isl pf. 65 100 Sloss-Sheff. 755g 65 65 7558 7558- 18 100 StL4SF 2 pf 48 100 St L S W pf 5734 5734 5734 13300 Sou Pacific. 9319 9219 9278+ 18 21 00 Sou Ry Co.. 338g 3278+ 18 200 Tex Land. 8819 1860 Tex Pacião. 3638 8319 8312- 12 3614+ 38

200 Tol StL&W 34 700 Tol SL&Wp / 334 2 4 * 3 84+ 84 100 UnClgarMfp 9034 9034 9034 93100 Union Pag.. 1 8 25g 18034 18114 100 Un Ry lav., 5934 790 U S C I Pipe 4578 5934 5934+ 4512 4578+ 38 100 U S C I P pt 8578 8578 8578- 78 85 -3 60 -3 100 U S R & Im. 85 800 U S R&R pf 63 * 60 3190 U S Rubber 5218 54 100 USRub 1stpl 06 106 52 +112 100 U S Rub 106 106 106 116 100 US Rub 2d p 7734 7734 7,734 6 38460 U S Steel... 4814 4738 4778+ 38 4460 U S Steel pf 10414 104 10414+ 38

7,734- 68 100 Va-Car Ch.. 3612 3412 3612+ 12 100 Va-Car pf..107 107 107 + 18 1100 ValC&C., 8214 80 100 Wabash pf. 41 41 8114+114 100 West Un T.. 8514 8514 8514- 14 Total sales of stocks, 768,500 shares

Am Cot Oil p. 90 Am Express. 235 250 ME&Tpf... 7114 Am Hide & L. 29% Nash & St L .. 140 Am H& Lpf. 28% Nat Bla Co ... 7716 1734 Nat Bis Co of 11514 117 Am Lin Oil ... 17 Nat'lEn & St. 14 Am Lin Oil pf 37 Nat Lead 7214 Am Loco 7214 Nat Lead pf.. 102 Am Malt NatRR Mex p 56 Am Malt pf... 24 NRR 2d pf ... 2614 N J Central...215 Am Smelt'g .. 14916 Am Smelt pf.114% NYAB 138 Am S See p B. 92 9314 N Y Central .. 12944 10% NYCAStL. 62 Am St Fd pf., 45 46 NYCASL 1 pf115 13316 NYC&SL 2 pf 85 Am Sugar....133 Am Sug pf ... 128 133 NY Dock 42 NY Dock pf., 73 NYNH&H.190 Am Tob of ... 97 103 Nor & West . . 91 Am Wool pf., 102 Anaconda....287 At T & S F....102 10214 Nor Pacific. . . 19714 Ont & West . . 47% Pacific Coast 132 Atl Coast L. . 135 125 Balt & Oblo...11976 Pac Coast 2 ni 18 Balt & Oh pf.. 92 Beth Steel of 60 Penna R R ... 13784 80% Peo G L & C. 96% 16 Peo & East. . 35 16 Pittsburg C1. 18% B'klyn U Gas. 108 Brunswick... 1434 Pitteb'gO'l p. 5714 68% PCC& St L. 79 Can Pac.....19434 Cen Leather.. 35 19514 PCC & StL pf. 95 P'd Steel Car. 5314 Cen L'ther p.. 99 100% P'd Steel O pf 98% Ches & Ohio. B614 56% PullmanPCar132 Ry St Spg.... 52 Ry St Sp'g pf. 98 Reading 140 Chi & Alton... 28 Chi & Alt'n pf 67 Chi Gt West., 1735 Chi Gt W (A). 71

17% Reading 140
73 Read 1st pf... 88 26% Read 2d pf... 90 82 Rep'b'e Steel. 38% Chi Gt W deb. 77 Ch M & St P. . 15134 152 | Rock Island., 29% CM & St Ppf. 163 StLASF 1pf 69 Chi Term'l pf. 22 5% St L & S F 2pf 4714 Chi Un Trac. 534 19% StLSW 24 Chi Un Tr of., 19 CCC&St.L p...110 Col Fuel & I.. 35%

St P & Om.... 170 So Pacific.... 92% Col H C & I... 2674 Col Southern, 36% So Pacific pf.1 19% Southern Ry. 32% Col So 1st pf.. 67 Col So 2d pf.. 6614 So Ry pf 94% Tenn C & I . . . 155 Con Gas..... 139 Corn Pd Ref., 2016 Tex PLT 83 2014 Texas Pac 3616 Third Av RR. 120 Toledo Ry.... 27 Corn PRef pf. 8014 Del & Hud . . . 221 222 TStL& W ... 33% Del L & W 515 Den R & G 4174 4214 T St L & W pf 8314 Den & R G pf. 8416 Det U Ry 8014 84 | Un Bag & P . 714

1914 Un Pacific 18114 DSS&Apf., 36 4314 Union Ry Inv 59 751/2 Un Ry Inv pt. 67 Erie 2d pf ... Un Cigar pf.. 91 Fed M&Spf. 95 97% USCIPpf... 85 Gt North pf .. 19814 USR'Ity& Im 81 Hock Val... USRARPI. 60 Illinois Cent. 16814 172 USRub 1 pf.. 106 USRub 2 pf.. 76 Ingersoll-Rp 94 9414 US Steel 47%

Int-B Met pf. 7216 Va-Car 36% Va-Car pf 10714 Int Paper pf., 80 8016 ValC&O 8114 3914 Wabash of ... 41 82 Wells-FExp. 290 2914 West Un Tel., 85 51 | West Maryl'd 30 2914 West'gh'se...150 Wheel & L E., 1614

Int Pump pf., 81 IowaCentral, 2814 Kan City S ... 2914 Kan City Sop 59% KCFSAMp 7914 8014 W&LE1pf.. 3714 WALE2 pf., 22 72 Knick Ice 64 33 Wis Central .. 24% 80 Wis Cent pf .. 50 LE & W pf ... 75 * Ex dividend.

THE CURB MARKET.

Trading in securities on the curb to-day was very dull, the total volume of dealings tone of the market was much steadier and prices of stocks, while still exhibiting a some what irregular movement, were generally improved. Gains in few instances, however, were more than fractional. The copper Copper and Greene Cananea recorded net Copper and Greene Cananea recorded net advances of over a point each and Tennessee, United Buste and other issues which were especially weak yesterday were to-day substantially higher. Nipissing was actively dealt in and although heavy most of the session the net decline here was only fractional. Dealings were large in Western Ice and these shares gained 2½ points. The Great Northern and Northern Pacific rights were less active and higher.

The transactions in the market to-day were as follows:

1040 Alaska Min Sec.... 176 176 176 176 5 Amer Chicle......200 200 200 200 500 British Col Cop.... 1296 1296 1216 1216 100 Butte Coalition.... 84 800 Butte-New York... 614 600 Butte Cop & Z 614 1700 Monarch Cobalt.... 134 100 Colonial Silver..... 4 600 Cananea Cent Cop., 81 900 Cananea Cent Cop., 31 31 1800 Cumberland Ely... 2134 12 400 Chicago Subway... 4334 433 300 Douglas Cop..... 796 79 300 Davis-Daly Est... 1834 143 4316 796 1416 4216 796 1834 596 216 1700 Dominion Cop..... 5% 475 Ely Consolidated... 276 475 Ely Consolidated... 276
500 Electric Boat..... 516
500 Ely Central.... 516
100 Foster Colbals... 246
300 Furnace Creek Ce. 276
2537 Gt N'rth'n rts w i... 26 85 574 534 234 234 2837 GENTRIA THE WIL. 20 3830 Greene Can'es WIL. 2214 200 Giroux Copper.... 814 1400 Gold Hill Cop..... 415 13800 Greene Con Cop... 815 11000 Greene Gold-Silver. 2 320 Guanajuato Min.... 5 2000 King Edward 214 30 Lord & Taylor 127

4214 784 1414

2014 2294 915 4 8115 174 494 294 127 22 Lord & Taylor pf. 101% 101% 5890 Micmac Gold Min. 7% 7% 425 Mong Shosh Con... 15% 13% 500 McK Dar Sav M Co. 21% 23% 236 236 691₂ 68 514 100 Mackay Cos 6914 200 Mackay Cos pf..... 6714 205 Mitchell Mining... 576 6715 534 500 Nevada Utah...... 4
27800 Nipisang Mines Co.. 1394
400 Newhouse M & S.... 1614
300 Nevada Goldfield... 1534
1100 Nevada Smelt & M.. 614 1334 100 Nevada Con Min.... 1776 525 Old Hundred M Co.. 414 150 Otis Elevator pf. 98 2100 Portland Copper.... 1% 195 Stewart Mining..... 1% 53014 48 714 596 71

BONDS. \$2000 Amer Writ Paper 5s 871/2 871/4

SUB-TREASURY STATEMENT. WEDNESDAY Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury. Gain to banks on day's transactions.

CURB STOCKS CLOSING.

Am Can pf ... Alaska Mines 136 Boston Copper.... British Columbia Copper.. Butte Copper & Zinc. Central Foundry pf... Cumberland Ely... Consolidated Artsona S Co. Guanajuato Con..... Havana Tobacco com ... Houston Oll pf .. Lord & Taylor pf .. Mackay Companies...... Mackay Companies pf..... McKinley - Darragh New York Transportation. Otis Elevator Co com.... Otis Elevator Co pf..... Pope Manufacturing 1st pf 67 Pope Manufacturing 2d pf. 10 Safety Car Light & Heat...285 Seaboard Co 2d pf...... 50 Standard Ott ...

White Knob Copper. Am Steel Foundry 8s..... 9714 Central Foundry 8s...... 7214 Havana Tobacco 5s..... 80 Inter Mer Mar 4149 .. 8..... 68 7914

THE BOSTON MARKET.

Boston, Dec. 20.—Rhode Island and Trinity were the most active features of to-day's market, although the entire list was more active than of late. Rhode Island advanced 2, Trinity 1½, Tecumseh 2½, Franklin 2½ and others a fraction to 1 point. The close was strong. In the industrials Massachusetts Gas was a feature, and advanced 2 points on transactions of about 8,500 shares.

Amaigamated... Bingham... Boston C C & G. Cal & Hecla.... Franklin Granby Greene Copper Guanajuato Isle Royale... Mohawk Parrot. Phonix Con Cop. 474 1096 110 2814 15 6114 45 6114 6114 175 2 Shannon
Tamarack
Treumseh
Trinity
US Smelter
US Smelter
US Smelter
Washington
Winona
Wolverine
Wyandot 150 Boston & Wor.

28 Fitchburg pf.

23 Mass Electric

306 Mass Electric pf.

1 Old Colony.

16 N Y N H & H.... 3014 3014 135 135 1894 1894 68 68 19814 19814 191 191 30 135 18% 68 1981 191 MISCELLANBOUS.

165 Amer Pneumatic. 12 1214
106 Amer Pneumatic. 12 1214
106 Amer Pneu pf. 2014 30
1190 Amer Pie & Tel. 13514 30
1190 Amer Tel & Tel. 13514 13514
30 Domin Iron & Steel. 2214 2214
24 Edison Electric. 230
24 Edison Electric. 230
242 Massachusetts Gas. 6014
25 Mass Gas pf. 85 8514
2 Swift & Co. 10094 10094
615 United Shoe M. 64
615 United Shoe M. 64
65 United Shoe M. 64
65 United Shoe M. 64
66 100 United Shoe M. 64
67 100 United Shoe M. 64
68 100 United Shoe M. 64
69 100 United Shoe M. 64
60 Uni Asked. 100 34 10 436 82 12 14 1136 Butte Exploration...
Cananca...
Cumberland Ely...
Davis-Daly...
East Butte...
Helvetia...
International Rotary
Kewenaw...
Majestic Copper...
Micmac...

PHILADELPHIA QUOTATIONS.

. Ex dividend. CHICAGO CLOSING QUOTATIONS.

THE GRAIN MARKETS. Prices Advance Then React - Receipts Light

-Shorts Cover -Long Selling. Wheat closed easier, in the main owing to long liquidation. Some advance which took place

early was due to bad weather in Argentina and small receipts at the Northwest, which offset the effects of weak foreign advices, especially from Liverpool. The influence of the firmness of other graip was plain. So was that of the small crop movement at the Northwest. It was pointed out that at Duluth, Minneapolis and Winnipeg the total receipts were less than half what they were on the same day last year; that is 322 cars, against 348 a year ago. Trading, however, were selling January and taking the selling March. Many however, were selling January and taking the selling March and May instead. On the decline many shorts took profits and there was more or less buying by commission and wire houses to the given buying the total receipts were less than half what they were or less buying by commission and wire houses to the given by the selling March. Many however, were selling January and taking however, were selling January and against 548 a year ago. Trading, however,

was not on a large scale by any means. There was a natural disposition to await the Govrnment report, which was not published antil & o'clock, and also there was the usua itancy to enter into large engagements on the eve of the holidays. The Produce Ex-change, however, like the Chicago Board of Trade, which dictated the action of the exhange here, will only be closed on Christman

Liverpool closed % to %d. lower, owing t appears, to news or advices of a bearish sort from this side and liquidation by small traders, steadying later, however, on the news of wet weather in Argentina and the act that the Bank of England, contrary to expectations, did not advance its rate

A leading operator at Chicago was buying December. Whether this means greater difficulty than ever in getting supplies for-ward for December delivery is not altogether

Paris closed unchanged to %c. lower on wheat and %c. per barrel decline on flour. The Paris, Duluth and St. Louis exchanges will be closed December 24, 25 and 26. Berlin closed firm at an advance of equal to % to %c. Budapest advanced %c. Winnipeg received only 82 cars, against

Winnipeg received only 82 cars, against 209 a year ago.

But later in the day December weakened and the rest of the list reacted. The trading was confined largely to scalping operations and the market felt the effects of realizing by small traders. The cash trade, too, continued dull.

The total primary receipts were 665,000 bush., against 887,000 last week and 808,000 last year, with shipments of 179,000, against 584,000 last week and 182,000 last year.

The Government report was received at 40 clock and stated the winter wheat crop at 492,888,004 bush., against 284,82,834 last year. It stated the spring wheat crop at 222,372,906 bush, against 284,516,655 last year.

242,372,966 bush., against 266,516,655 last year.

THE CORN SITUATION.

Corn was firm in the main on light receipts and stocks. At the opening the market was comewhat easier owing to liquidation and selling by cash interests against country purchases. The spot market was dull and Liverpool declined 3/d.

There was an absence of aggressive selling, however, and later on prices advanced slightly owing to light receipts, covering of shorts and commission house buying, while the firmness of wheat also had more or less effect.

The small crop movement, however, is the principal stumbling block in the path of the bears. The crop is admittedly heavy, but on account of the car scarcity it cannot be moved to market at anything like the normal rate despite the fact that farmers apparently are willing to sell freely at current prices.

The arrivals continue to grade poorly. Yesterday Chicago got only 6 cars of contract grade out of total arrivals of 268 cars. Estimates of the Rumanian crop were reduced from 160,000,000 bush.

The total primary receipts were only 535,000 bush., against 225,000 last week and 860,000 last, against 225,000 last week and 860,000 last year, with shipments of 362,000, against 191,000 last week and 607,000 last year.

Later in the day, however, the tone was somewhat easier owing to the recession in wheat, liquidation, reports of large country acceptances, expectations of larger receipts and the narrowness of the speculation.

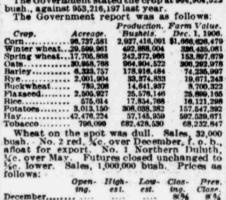
The Government stated the crop at 2,927,416,091 bush., against 2,707,994,000 bush. last year.

Oats were firm during most of the session on small receipts and covering. Early in the day the tone was firm with wheat. Receipts and offerings, moreover, were light and stocks are small as compared with a year ago at this time. Then, too, some are looking for a good export demand owing to the shortage in the French and Russian crops. Chicago received only \$2 cars, of which 18 were of contract grade.

The trading, however, was dull. There are not a few who consider that oats are high in price as compared with other cereals. The cash trade was sluggish and some recent buyers of futures liquidated.

The Government stated the crop at 964,904,523 bush., against \$65,216,197 last year.

The Government report was as follows: THE OATS FEATURES.



Cles-ing. 5214 5036

The movement was as follows: New York: Wheat. Corn. Oats. leceipts..... 78,000 84,925 186,000 ipports..... 79,615 198,514 248,523 Chicago: The Northwestern receipts were as follows: 627 578 CHICAGO, Dec. 20 .- Prices as follows:

High- Low-est. est. 74% 74% 78% 78 77% 77% Prev. Close. 7414 7814 7715 .4214-2 4214 .4396-94 4314 .4416 4416 43% 43% 44% ..34 344 84 ..3614-14 3614 36 ..3594 34 339 OTHER MARKETS. ## Open| Wheat: | 100. | 100. |
Minneapolis.	May	801.6
July	807.4	
Duluth.	May	801.6
Winnipeg	May	765.4
Toledo	May	81
Toledo	May	81
Toledo	May	771.6
Kansas City	May	771.6
St. Louis.	May	771.6
Corn:	Corn.	

THE COTTON MARKET. An Early Decline Followed by a Rally

The feature of the day was the census

but Shorts Cover Freely.

report stating the amount ginned up to De cember 13 at 11,090,000 bates, against 9,299,300 last year and 11,971,000 two years ago. The there was heavy selling for a time, under which prices weakened, it was followed by heavy covering of shorts and the recovery of most of the decline. Previous to the announcement of the report prices declined owing to continued large receipts, large estimates for Houston, Galveston and New Orleans to-morrow, Wall Street and general selling and not a little raiding. Not unnaturally some stop loss orders were uncoy ered, and these accelerated the downward pace. Besides there was a very general expectation of a bearish ginners' report, few looking for less than 11,000,000 and some taking the ground that the total to December 13 was likely to approximate 11,200,000 bales. The only check on the downward movement early was rather unex-pectedly strong advices from Liverpool, where the spot business was very large; the firmness of the better grades of cotton at the South, even if some of the lower de-scriptions seemed a little depressed; the fact that the Bank of England did not increase its rate of discount and finally more or less covering on the idea that the market has had sufficient decline for the present. Spot interests of late, moreover, have been or less buying by commission and wire houses in expectation of a rally. But what with the ginhers' report and the large receipts sentiment in the main was still bearish.

T. A. McIntyre & Co. said: "We regard the Census Bureau's report, and especially its figures in detail by States, as bullish, for if an OKERBOC 46 Broadway, 5th Ave. & 34th S 166 WEST 125TH STREET. THIRD AVE. & 148TH ST.

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allowance of as much as 12 per cent. of the crop remains to be ginned, which percentags was about the average left from this time during the last two years, the crop will not turn out in excess of the Government's estimate of 12,546,600 bales announced in its report of December 12 and which the great majority of the trade have been believing underestimated the yield probably as much as its report of last year."

Messrs, Wilson, Bache, McIntyre, Siedenburg, Lehman and Gwathmey were sellers, Messrs, Wilson, Bich, Bartlett, Violett and Clews were buyers.

Dick Bros. & Co. said: "The census report came up to the expectation of the bears, but the action of the market was disappointing to those who anticipated an immediate break. The way prices rallied, even though the recovery was not a large one, indicated the presence of a large short interest. We are inclined to think the census report represents returns from practically all the gins. It tallies with our own returns, which indicated a total of 11,073,000 bales. As our own correspondents had no trouble in obtaining accurate reports, we see no reason why the agents of the Consus Bureau should have obstacles thrown in their way. Our reports also stated that there is less cotton to be ginned than after December 13 last year. The next thing on the programme is January notices. The bears have been counting also stated that there is less cotton to be ginned than after December 13 last year. The next thing on the programme is January notices. The bears have been counting rather strongly on help from this quarter. They seem to have overlooked an enormous short interest in the January option, which consists of unprotected short sales and the sales against purchases of other months and against purchases in other markets. Considering the size of the market no option in recent years has been sold short so indiscrimately as January. It is likely to furnish a surprise for the bears.

Cotton on the spot was unchanged. Middling, 10.45c., against 12.10c. last year. The Southern spot markets were generally unchanged to 3.16c. lower. Middling, Galveston, 10%c.; New Orleans, 10%c.; Mobile, 10c.; Savannah, 9 11-16c.; Charleston, 9%c. The movement was as follows:

Last Yesterday. Week.

Lasi Week. 58.000 3.084 13,098 7 299 12.131 Augusta... Memphis. St. Louis. Houston... The movement at the thirteen nterior towns was as follows: principal

Futures at New Orleans were as follows:

Open-High-Low-Clos P
ing. est. est. ing. Cl
December. 9.90 9.97 9.84 9.97 9
January. 9.87 9.85 9.69 9.95
March... 9.92 9.90 9.75 9.99 9.90

In Liverpool spot cotton declined 3 points.
Middling 5.63d., against 6.31d. last year.
Sales, 12,000 bales; imports, 28,000. Futures
opened 4 points lower but rallied and closed
higher to 1½ lower. Prices as follows: Thursday. Wednesday.

December January .5.3114 5.3114
February -March ... 5.3814 5.3314
April-May ... 5.36 5.3714
June-July ... 5.3814 5.4014 Live Stock Market.

Receipts of beeves were 377 head, including 8 cars for slaughterers and 17 for the market; and 6 cars were held over yesterday. Nothing doing 10 day, Feeling weak with 40 cars expected to be on sale Friday. Dressed beef dull at 6½60½c per lb. for common to extra native sides; Texan beef, 5½60½c. Liverpool and London cables reported live cattle dull at 1121½c. per lb. tops at London 12½c. dressed weight; refrigerator beef seiling at 9½60½c. per lb. Exports uone; none to-morrow.

Receipts of calves, including late arrivals Wednesday, were 384 head, of which 173 for butchers and 211 for market; but there were less than 50 head on sale this morning. Trade quiet but veals steady; barnyard and Western calves nominal. Medium to choice veals sold at \$7630 per 160 lbs. and 2 head at \$9.25. Dressed calves slow at 7613c. per lb. for city dressed veals, with fancy stock selling at 13½c. country dressed at 5611½c.

Receipts of sincep and lambs were 6.42 head, including 14½ cars for slughterers and 14 for the market; making, with the state stock, 25½ cars on sale. Demand slack and prices 25c lower on sheep and 25625c. off on lambs. Common sheep and 25625c. off on lambs. Common sheep and medium lambs neglected and 15 cars of stock were likely to go over. Common to very good sheep sold at \$3605 per 100 lbs.; choice sheep and wethers in a small way at \$5.25685.50; medium to prime lambs at \$6.50637.625;1 car at \$7.75; culls \$1.500. No sales of Canadian lambs. Dressed mutton easier at 8601½c. per lb.; dressed lambs at 106124c.

Receipts of hogs were 3.250 head, all for slaughterers. Nothing doing in live hogs; nominally steady. Country dressed hogs slow.

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